

BOARD OF ESTIMATE AND TAXATION

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October 2, 2015

MR Casey Carl
City Clerk
350 S 5th St, Room 304
Minneapolis, MN 55415

The Board of Estimate & Taxation having held a public hearing on September 9, 2015 to take citizen input on the Mayor's recommended 2016 Budget and accompanying tax levies met again on September 21, 2015 to consider the question as to the maximum tax levies for pay 2016. Attached is the Truth in Taxation & Charter Compliance Resolution

The Board added a Chapter 595 levy maximum of \$130,000 that was not in the Mayor's August budget. If the City Council were to adopt this in December \$125,769 would be received from the Fiscal Disparities pool and the remaining \$4,231 would be the Local Levy amount for pay 2016. If no Chapter 595 Levy is certified for pay 2016 the \$125,769 would be returned to the Fiscal Disparities pool for redistribution among all metro taxing units in 2017.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jack A. Qvale", written over a horizontal line.

Jack A. Qvale, Executive Secretary
Board of Estimate & Taxation
JAQ
Att.

**PROCEEDINGS OF THE
BOARD OF ESTIMATE & TAXATION
Excerpts From**

The regular meeting of September 21, 2015 held in room 317 of City Hall.

Meeting called to order by President Tabb at 4:10 p.m.

Present were: Becker (Carol J. Becker, Elected Member, Hodges (Betsy Hodges, Mayor of Minneapolis), Johnson (Barbara Johnson, President of the City Council, Quincy (John Quincy Chair of the Ways & Means Committee of the City Council), Tabb (Anti Tabb Representative of the Park and Recreation Board),), Wheeler (David Wheeler, Elected Member).

Absent: None.

The Mayor's August 12th Budget address Levy amounts with the addition of the Chapter 595 levy in the amount of \$130,000 was before the Board. (as follows)

TRUTH IN TAXATION RESOLUTION:

ACTIONS BY THE BOARD OF ESTIMATE & TAXATION OF THE CITY OF MINNEAPOLIS:

That, pursuant to truth in taxation legislation of the State of Minnesota, the Board of Estimate & Taxation does hereby fix and determine the maximum certified tax levies for property taxes payable in 2016 for various Levies from general taxation exclusive of tax-increment, value captured and fiscal disparities contribution values being assumed to be \$ 403,894,372 plus a fiscal disparities distribution dollar estimated at \$ 33,913,165 such maximum amounts being as follows:

	Maximum Total Certified Tax Levies
<u>Truth in Taxation pay 2016 Levy Summary</u>	<u>Levy Amount</u>
Minneapolis City* (excluding Bond Redemption,)	\$ 248,051,000
Bond Redemption	\$ 37,800,000

SPECIAL LEVY SECTION:

Chapter 595 Levy	\$ 130,000
Teachers' Retirement Association	\$ 2,300,000

& a Market Value levy for the Library Referendum debt service of \$9,300,000.

*Includes maximums for the Board of Estimate & Taxation, and the Minneapolis Park & Recreation Board. The final rates will be determined by the final valuations, although the maximum dollar amount will remain as shown unless the maximum dollars shown would exceed the statutory limit, in which case the maximum dollar amount would be reduced to the statutory limit

That pursuant to the truth in taxation legislation, the following is filed as the maximum certified property tax levies for property taxes payable in 2016 for the various levies:

<u>Truth in Taxation pay 2016 Levy Items</u>	<u>Total Tax Levy Levy Amount</u>	<u>Fiscal Disparities</u>	<u>Local Levy</u>
General Fund	\$ 160,446,000	\$19,035,188.20	\$141,410,811.80
Permanent Improvement Fund	1,000,000	118,628.25	881,371.75
Bond Redemption Fund**	37,800,000	4,484,575.20	33,315,424.80
Municipal Building Commission**	4,810,000	570,656.83	4,239,343.17
Estimate & Taxation Fund	170,000	20,178.33	149,821.67
Fire Relief Association	1,460,000	173,228.45	1,286,771.55
Police Relief Association	7,700,000	913,518.93	6,786,481.07
Minneapolis Employee Retirement Fund	18,150,000	2,153,316.41	15,996,683.59
CITY Less Park Board	231,536,000	27,469,290.60	204,066,709.40

Tree Preservation & Reforestation Fund	1,732,000	205,479.87	1,526,520.13
Park & Recreation Fund	52,583,000	6,238,394.53	46,344,605.47
PARK & RECREATION BOARD	\$ 54,315,000	6,443,874.40	47,871,125.60
	\$ 285,851,000	\$33,913,165.00	\$251,788,013.33

**That the aggregate of levies certified to the Hennepin County Director of Property Taxation for 2016 for bond redemption (principal and interest) is reduced by the application of cash on hand to the following total amount:

AND a market value levy for the Library Referendum debt service of \$ 9,300,000.

	Total Tax Levy Levy Amount	Fiscal Disparities	Local Levy
Truth in Taxation pay 2016 Special Levy Items			
Chapter 595 Levy	\$ 130,000	\$ 125,769	\$ 4,231
Teachers' Retirement Association	\$ 2,300,000	\$ 283,236	\$ 2,016,764

CHARTER COMPLIANCE

ACTIONS BY THE BOARD OF ESTIMATE & TAXATION OF THE CITY OF MINNEAPOLIS:

That, pursuant to Section 2, Chapter XV of the Charter of the City of Minneapolis, the Board of Estimate & Taxation does hereby fix and determine the maximum amounts of money which may be certified levied by the City Council, the Public Housing Authority, and the Board of Estimate & Taxation of the City of Minneapolis for the fiscal year 2016. The net tax capacity of the property subject to general taxation exclusive of tax-increment, value captured and fiscal disparities contribution values being assumed to be \$403,894,372 plus a fiscal disparities distribution dollar estimated at \$ 33,913,165. Such maximum amounts being as follows:

TO BE LEVIED BY:

Maximum Total Certified Tax Levy Levy Amount

BY THE CITY COUNCIL:

General Fund	\$ 160,446,000
Chapter 595 Levy	\$ 130,000
Permanent Improvement Fund	\$ 1,000,000

BY THE BOARD OF ESTIMATE & TAXATION

Estimate & Taxation Fund	\$ 170,000
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*Estimated based on the valuations indicated herein; the final rates will be determined by the final valuations, although the maximum dollar amount will remain as shown unless the maximum dollars shown would exceed the statutory limit, in which case the maximum dollar amount would be reduced to the statutory limit

That the aggregate of levies certified to the Hennepin County Director of Property Taxation for 2016 for bond redemption (principal and interest) is reduced by the application of cash on hand to the following total amount and rate:

Bond Redemption Fund	\$ 37,800,000
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& a market value levy for the Library Referendum debt service of \$ 9,300,000.

That in the event the maximum tax levy stipulated above for any fund is determined to be in excess of the maximum legal tax levy for such fund, the maximum legal tax levy shall be construed to be the maximum tax levy for such fund for the purpose of this resolution;

That motion was adopted. Yeas – 5, Nays – 1, as follows; Yeas – Hodges, Johnson, Quincy, Wheeler, Tabb – 5; Nays – Becker – 1.